



Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact support@jstor.org.

of the voting trusts show a striking similarity, differing only in detail as the conditions of the case demand. The general purpose of their organization has been to provide responsible management and to concentrate the power of administration in the hands of a small group, thus making more possible a satisfactory reorganization of the corporation. The provisions for the termination of the voting trusts and the selection of their personnel have been made with the avowed purpose of furthering the interests of the original stock and bond holders.

Concerning the legality of the voting trust, various court rulings have been cited. Some construe it to be averse to public policy while others rule that it is in keeping with it. Mr. Cushing seems to favor the latter stand. In general it may be said that the purpose for which the particular voting trust was organized has served as the basis upon which most of the court rulings have been handed down. If the motives behind its organization are wholesome and if real improvement in the conditions is aimed at by the promoters, the legality of the voting trust is not to be questioned. To illustrate the various agreements which have been used in the formation of such a trusteeship, the author has compiled a set of forms which may be alluded to as typical of such agreements.

Theory of Co-operative Credit. By H. HEMANTAKUMAR GHOSH. Calcutta: S. C. Auddy & Co., 1915. 12mo, pp. 212+lxvi.

The main part of this book is given over by the author to a description of the various systems of credit as they have evolved since the beginning of the Raiffeisen Bank in Germany. No particularly new ideas are advanced as to the future possibilities of co-operation in credit, neither is the work peculiarly valuable in pointing out any new or untried applications of this kind of credit. As a whole the book represents a study of the facts concerning co-operative credit in the various countries where it has been worked out to an appreciable extent.

After elaborating somewhat on the systems of Raiffeisen, Schulze, and Luzzatti as they have been applied in Rhineland, Saxony, and Italy respectively, and after defining the characteristics and peculiarities of each, the author proceeds to give a detailed account of the joint-village as it exists in parts of India, and offers some interesting material regarding the system of co-operative credit as it has developed in these villages. Based, as it is, on the honesty and integrity of the members of the joint-villages, this credit has proved to be a great benefit to the poorer classes of agriculturists in obtaining capital.

The last two chapters of the book are given over exclusively to a discussion of credit as a whole in its evolution. The various modern forms of credit are described briefly and the difference between co-operative and competitive credit is shown to be that in the latter the element of competition has played an important part in bringing about advantages to the rich classes. In the

former, however, the conflicting interests of buyers and sellers of credit are done away with. The result has been that the lower classes have been able to obtain credit more easily.

Old Age Pensions. By H. J. HOARE. London: P. S. King & Son, 1915. 12mo, pp. x+196. 3s. 6d.

The practical working and ascertained results of the British Old Age Pensions act of 1908 and the Amending act of 1911 are here examined in an interesting and able manner. The effects of the various conditions relating to the age, nationality, residence, and means of would-be pensioners are shown and the disqualifications stipulated in the acts are discussed. It is found that in spite of apparently cumbrous machinery the working has been so smooth that few practical amendments can be suggested. The chapter on "Statistics of Working" is exceedingly interesting. The following table may be given as showing the total number and value of the pensions in force on the last Friday in each of the financial years, expressed as an annual rate:

| | Number | Value in Terms per Annum | |
|--------------|---------|--------------------------|-------|
| | | £ | s. d. |
| 1908-9..... | 647,494 | 8,077,110 | 12 0 |
| 1909-10..... | 699,352 | 8,776,466 | 8 0 |
| 1910-11..... | 907,461 | 11,489,446 | 16 0 |
| 1911-12..... | 942,160 | 11,981,517 | 12 0 |
| 1912-13..... | 967,921 | 12,315,061 | 4 0 |

The book is not political and should be interesting to administrators and students of social affairs. Little is said concerning the fundamental economic and social considerations involved in old-age pensions; but special attention is paid to grievances and hardships that have occurred in the actual working out of the acts.

America at Work. By JOSEPH HUSBAND. Boston: Houghton Mifflin Co., 1915. 12mo, pp. 111. \$1.00.

This brief volume consists of a series of sketches in which the writer describes in a general way a number of the outstanding features of the industrial life of America. Some of the chapters give impressions gained from actual visits to particular plants, while others are written with a view to emphasizing the importance of various modern mechanical devices, including the telephone, steel building construction, and the semaphore switch. The brevity of the work precludes any attention to either scientific details or current industrial problems. The writer, however, possesses considerable skill in description, and his vivid and fascinating portrayal of the way in which great modern enterprises are carried on should render the book popular with lay readers.